

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported)
September 25, 2006

Consolidated Edison, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-14514
(Commission File Number)

13-3965100
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code
(212) 460-4600

Consolidated Edison Company of New York, Inc.

(Exact name of registrant as specified in its charter)

New York
(State or Other Jurisdiction
of Incorporation)

1-1217
(Commission File Number)

13-5009340
(IRS Employer
Identification No.)

4 Irving Place, New York, New York
(Address of principal executive offices)

10003
(Zip Code)

Registrant's telephone number, including area code
(212) 460-4600

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 8.01. Other Events

On September 25, 2006, Consolidated Edison, Inc. (Con Edison) completed, pursuant to an underwriting agreement with Citigroup Global Markets Inc., the sale of 9,715,000 of its Common Shares (\$.10 par value) (the Common Shares). The Common Shares were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136267, effective August 3, 2006) with the prospectus contained therein relating to an indeterminate aggregate principal amount of Con Edison's unsecured debt securities, Preferred Shares (\$1.00 par value) and Common Shares (\$.10 par value).

On September 25, 2006, Consolidated Edison Company of New York, Inc. (Con Edison of New York) completed, pursuant to an underwriting agreement with HSBC Securities (USA) Inc. and Morgan Stanley & Co. Incorporated, as representatives for the underwriters named therein, the sale of \$400 million aggregate principal amount of the Con Edison of New York's 5.50% Debentures, Series 2006 C due 2016 (the Debentures). The Debentures were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136268, effective August 3, 2006) with the prospectus contained therein relating to an indeterminate aggregate principal amount of Con Edison of New York's unsecured debt securities.

ITEM 9.01. Financial Statements and Exhibits

(d) Exhibits

- Exhibit 1.1 Underwriting Agreement relating to the Common Shares.
- Exhibit 1.2 Underwriting Agreement relating to the Debentures.
- Exhibit 4 Form of the Debentures.
- Exhibit 5.1 Opinion and consent of Peter A. Irwin, Esq., Vice President, Legal Services of Con Edison of New York relating to the Common Shares.
- Exhibit 5.2 Opinion and consent of Peter A. Irwin, Esq., Vice President, Legal Services of Con Edison of New York relating to the Debentures.

UNDERWRITING AGREEMENT

September 20, 2006

To Citigroup Global Markets Inc.:

Ladies and Gentlemen:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison, Inc. (the "Company") hereby agrees to sell to the Underwriter named in Schedule I hereto (the "Underwriter") and the Underwriter hereby agrees to purchase, the number of shares set forth opposite its name in Schedule I hereto of the securities specified in Schedule II hereto (the "Designated Securities").

Except as otherwise provided in Schedule II hereto each of the provisions of the Company's Underwriting Agreement Basic Provisions, dated August 1, 2006, as filed as Exhibit 1.2 to Registration Statement No. 333-136267 (the "Basic Provisions"), is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Basic Provisions are used herein as therein defined.

Payment for the Designated Securities will be made against delivery thereof to the Underwriter at the time and place and at the purchase price to the Underwriter set forth in Schedule II hereto.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon acceptance hereof by you, this letter and such acceptance hereof, including the Basic Provisions incorporated herein by reference, shall constitute a binding agreement between the Underwriter and the Company.

Very truly yours,

CONSOLIDATED EDISON, INC.

By: /s/ Joseph P. Oates

Name: Joseph P. Oates

Title: Vice President and Treasurer

Confirmed and Accepted:

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Henry A. Clark, III

Name: Henry A. Clark, III

Title: Managing Director

SCHEDULE I

<u>Underwriter</u>	<u>Number of Designated Securities to be Purchased</u>
Citigroup Global Markets Inc.	9,715,000
Total	<u>9,715,000</u>

SCHEDULE II

- I. Pricing Effective Time: 9:00 p.m. on September 20, 2006
- II. Title of Designated Securities:
Common Shares (\$.10 par value) of Consolidated Edison, Inc.
- III. Aggregate number of Shares:
9,715,000
- IV. Price to Public:
Market or negotiated prices as agreed by the Underwriter
- V. Purchase Price by Underwriter:
\$45.96 per share
- VI. Pricing Disclosure Material:
The Preliminary Prospectus and the Pricing Term Sheet, dated September 20, 2006, prepared by the Company and consented to by the Underwriter (attached as Exhibit A to this Schedule II or the contents thereof).
- VII. Specified funds for, and manner of, payment of purchase price:
Funds will be delivered by wire transfer pursuant to the Company's written instructions to the Underwriter.
Exchange on which the Designated Securities will be listed:
New York Stock Exchange
- VIII. Time of Delivery:
10:00 a.m., on September 25, 2006
- IX. Closing Location:
The Company's offices at 4 Irving Place, New York, New York 10003
- X. Information furnished by or on behalf of the Underwriter for use in the Prospectus for the Designated Securities:
Paragraphs six and ten under the caption "Underwriting" on pages S-4 and S-5 of the Prospectus Supplement.
- XI. Address of Underwriter:
Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attention: Henry A. Clark, III
- XII. Captions in the Prospectus and Prospectus Supplement referred to in Section 6(c)(xi) of the Basic Provisions:
Description of Preferred Shares
Description of Common Shares

XIII. Modification of Basic Provisions

1. The words “Representative” and “Representatives” shall be deemed to be the word “Underwriter” and references to “Underwriters” shall be revised as appropriate in the particular context to be a reference to the single Underwriter.

2. In the second sentence of the third paragraph of the Basic Provisions delete the word “electronic” prior to the word “delivery” and add the words “or communication” immediately following “delivery”.

3. In the second sentence of subparagraph (a) of Section 1 of the Basic Provisions delete the word “of” after the word “Act”.

4. In subparagraph (e) of Section 1 of the Basic Provisions delete the parenthetical “(a “Material Adverse Effect”)”.

5. In subparagraph (l) of Section 1 of the Basic Provisions add the parenthetical “(a “Material Adverse Effect”)” after the word “whole” and before the word “and”.

6. In Section 1 of the Basic Provisions add after subparagraph (s)

“(t) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for its assets, (iii) access to its assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.”

The Company maintains disclosure controls and procedures to provide reasonable assurance that the information required to be disclosed by the Company in the reports that it submits to the Commission is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms.

7. In subparagraph (e) of Section 6 of the Basic Provisions, add “business prospects” before “general affairs”.

8. Add to subparagraph (g) (iii) of Section 6 of the Basic Provisions the words “or crisis” after the word “calamity”.

9. Add the following subparagraph to Section 6 of the Basic Provisions after subparagraph (i);

(j) Shearman & Sterling LLP, counsel for the Company, shall have furnished to the Underwriter a written opinion, (which may note that it is not expert in matters relating to the regulation of energy or public utilities), dated the Time of Delivery for the Designated Securities, in form and substance satisfactory to the Underwriter to the effect that:

On the basis of the information we gained in the course of performing the services referred to above, no facts came to our attention that gave us reason to believe that (i) the Registration Statement (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom and the Statement of Eligibility of the Trustee on Form T-1, as to which we have not been requested to comment), as of the Pricing Effective Time, contained an untrue statement of material fact required or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Pricing Disclosure Material (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom, as to which we have not been requested to comment), as of the Pricing Effective Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iii) the Prospectus (other than the financial statements and other financial or statistical data contained or incorporated by reference therein or omitted therefrom, as to which we have not been requested to comment), as of its date or the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

CONSOLIDATED EDISON, INC.

PRICING TERM SHEET

Issuer:	Consolidated Edison, Inc.
Offering size:	9,715,000 shares of common stock
Purchase price to be paid by the underwriter:	\$45.96 per share
Proceeds to Issuer:	Approximately \$446.5 million

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send to you the prospectus if you request it by calling Citigroup Global Markets Inc. toll-free at 1-800-831-9146.

UNDERWRITING AGREEMENT

September 20, 2006

To the Representatives:

Ladies and Gentlemen:

Subject to the terms and conditions stated or incorporated by reference herein, Consolidated Edison Company of New York, Inc. (the "Company") hereby agrees to sell to the Underwriters named in Schedule I hereto (the "Underwriters") and the Underwriters hereby agree to purchase, severally and not jointly, the principal amount set forth opposite its name in Schedule I hereto of the securities specified in Schedule II hereto (the "Designated Securities").

The representatives named on the signature page hereof (the "Representatives") represent that the Underwriters have authorized the Representatives to enter into this Underwriting Agreement and to act hereunder on their behalf.

Except as otherwise provided in Schedule II hereto each of the provisions of the Company's Underwriting Agreement Basic Provisions, dated August 1, 2006, as filed as Exhibit 1.2 to Registration Statement No. 333-136268 (the "Basic Provisions"), is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Basic Provisions are used herein as therein defined.

Payment for the Designated Securities will be made against delivery thereof to the Representatives for the accounts of the respective Underwriters at the time and place and at the purchase price to the Underwriters set forth in Schedule II hereto.

If the foregoing is in accordance with your understanding, please sign and return to us counterparts hereof, and upon acceptance hereof by you, on behalf of the Underwriters, this letter and such acceptance hereof, including the Basic Provisions incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

CONSOLIDATED EDISON COMPANY OF NEW YORK,
INC.

By: /s/ Joseph P. Oates

Name: Joseph P. Oates

Title: Vice President and Treasurer

Confirmed and Accepted as of the date hereof and on behalf of itself and each other Underwriter, if any:

The Representatives

HSBC Securities (USA) Inc.

By: /s/ Andrew Lazerus

Name: Andrew Lazerus

Title: Senior Vice President

Morgan Stanley & Co. Incorporated

By: /s/ Michael Fusco

Name: Michael Fusco

Title: Executive Director

SCHEDULE I

Underwriters	Principal Amount of Designated Securities to be Purchased
HSBC Securities (USA) Inc.	\$ 140,000,000
Morgan Stanley & Co. Incorporated	140,000,000
KeyBanc Capital Markets, a division of McDonald Investments Inc.	40,000,000
Greenwich Capital Markets, Inc.	40,000,000
Raymond James & Associates, Inc.	20,000,000
M.R. Beal & Company	10,000,000
Samuel A. Ramirez & Co., Inc.	10,000,000
Total	\$ 400,000,000

SCHEDULE II

- I. Pricing Effective Time: 1:55 p.m. on September 20, 2006
- II. Title of Designated Securities:
5.50 % Debentures, Series 2006 C
- III. Aggregate principal amount:
\$400,000,000
- IV. Price to Public:
Initially 99.615% of the principal amount of the Designated Securities, plus accrued interest, if any, from September 25, 2006 to the date of delivery, and thereafter at market prices prevailing at the time of sale or at negotiated prices.
- V. Purchase Price by Underwriter:
98.965% of the principal amount of the Designated Securities, plus accrued interest, if any, from September 25, 2006 to the date of delivery.
- VI. Pricing Disclosure Material:
The Preliminary Prospectus and the Pricing Term Sheet, dated September 20, 2006, prepared by the Company and consented to by the Underwriter (attached as Exhibit A to this Schedule II or the contents thereof).
- VII. Specified funds for, and manner of, payment of purchase price:
Funds will be delivered by wire transfer pursuant to the Company's written instructions to the Representatives.
- VIII. Indenture:
Indenture, dated as of December 1, 1990, between the Company and JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee (the "Trustee"), as amended and supplemented by the First Supplemental Indenture, dated as of March 6, 1996, between the Company and the Trustee, as amended and supplemented by a Second Supplemental Indenture, dated as of June 23, 2005, between the Company and the Trustee.
- IX. Maturity:
September 15, 2016
- X. Interest Rate:
5.50% per annum.

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- XI. Interest Payment Dates:
March 15, 2007 and thereafter semi-annually on March 15 and September 15 in each year, except as otherwise provided in the Indenture.
- XII. Redemption Provisions:
As set forth in the Pricing Supplement.
- XIII. Sinking Fund Provisions:
None.
- XIV. Time of Delivery:
10:00 a.m. on September 25, 2006
- XV. Closing Location:
4 Irving Place, New York, New York 10003
- XVI. Information furnished by or on behalf of the Underwriters for use in the Prospectus for the Designated Securities:
The sentence regarding delivery of the Designated Securities on the front cover of the Prospectus Supplement.
The third paragraph and the second sentence of the fifth paragraph under the caption "Underwriting" on page S-7 of the Prospectus Supplement.
The fourth paragraph under the caption "Underwriting" on page S-7 of the Prospectus Supplement provided by Raymond James & Associates, Inc.
- XVII. Address of Representatives:
HSBC Securities (USA) Inc.
452 Fifth Avenue, 3rd Floor
New York, NY 10018

Morgan Stanley & Co. Incorporated
1585 Broadway, 4th Floor
New York, NY 10036
- XVIII. Captions in the Prospectus and Prospectus Supplement referred to in Section 6(c)(xi) of the Basic Provisions:
Description of Securities
Description of Debentures

XIX. Modification of Basic Provisions

1. In the second sentence of the third paragraph of the Basic Provisions delete the word “electronic” prior to the word “delivery” and add the words “or communication” immediately following “delivery”.
2. In the second sentence of subparagraph (a) of Section 1 of the Basic Provisions delete the word “of” after the word “Act”.
3. In subparagraph (e) of Section 1 of the Basic Provisions delete the parenthetical “(a “Material Adverse Effect”)”.
4. In subparagraph (l) of Section 1 of the Basic Provisions add the parenthetical “(a “Material Adverse Effect”)” after the word “whole” and before the word “and”.
5. In Section 1 of the Basic Provisions add after subparagraph (s)

“(t) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management’s general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of its financial statements in conformity with generally accepted accounting principles and to maintain accountability for its assets, (iii) access to its assets is permitted only in accordance with management’s general or specific authorization and (iv) the recorded accountability for its assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.”

The Company maintains disclosure controls and procedures to provide reasonable assurance that the information required to be disclosed by the Company in the reports that it submits to the Commission is recorded, processed, summarized and reported, within the time periods specified in the Commission’s rules and forms.

PRICING TERM SHEET

Issuer:	Consolidated Edison Company of New York, Inc.
Ratings:	A1 (Moody's); A (S&P); A+ (Fitch)
Issue of Securities:	5.50% Debentures, Series 2006 C due 2016
Principal Amount:	\$400,000,000
Coupon:	5.50% per annum
Interest Payment Dates:	Semi-annually on March 15 and September 15, commencing March 15, 2007
Maturity:	September 15, 2016
Treasury Benchmark:	4.875% due August 15, 2016
US Treasury Yield:	4.721%
Spread to Treasury:	.83%
Re-offer Yield:	5.551%
Initial Public Offering Price:	per Debenture: 99.615%; Total: \$398,460,000
Underwriting Discount:	per Debenture: .650%; Total: \$2,600,000
Proceeds (before expenses) to the Company:	per Debenture: 98.965%; Total: \$395,860,000
Optional Redemption:	Make Whole Treasury Rate + 15 basis points
Minimum Denomination:	\$1,000
Settlement Date:	September 25, 2006 (T+3)
CUSIP:	209111 EN 9
Underwriters:	HSBC Securities (USA) Inc. (35%) Morgan Stanley & Co. Incorporated (35%) KeyBanc Capital Markets, a division of McDonald Investments Inc. (10%) Greenwich Capital Markets, Inc. (10%) Raymond James & Associates, Inc. (5%) M.R. Beal & Company (2.5%) Samuel A. Ramirez & Co., Inc. (2.5%)

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling HSBC Securities (USA) Inc. toll-free at 1-866-811-8049 or Morgan Stanley & Co. Incorporated toll-free at 1-866-718-1649.

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Company or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

REGISTERED

REGISTERED

Consolidated Edison Company of New York, Inc.
5.50% DEBENTURES, SERIES 2006 C

INTEREST RATE

5.50% per annum

MATURITY DATE

September 15, 2016

CUSIP

209111 EN 9

REGISTERED HOLDER: Cede & Co.

PRINCIPAL SUM: FOUR HUNDRED MILLION DOLLARS (\$400,000,000)

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC., a New York corporation (hereinafter called the “Company”, which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to the registered holder named above or registered assigns, on the maturity date stated above, unless redeemed prior thereto as hereinafter provided, the principal sum stated above and to pay interest thereon from September 25, 2006, or from the most recent interest payment date to which interest has been duly paid or provided for, initially on March 15, 2007, and thereafter semi-annually on each March 15 and September 15 of each year, at the interest rate stated above, until the date on which payment of such principal sum has been made or duly provided for. The interest so payable on any interest payment date will be paid to the person in whose name this Debenture is registered at the close of business on the last day of the month preceding the interest payment date, except as otherwise provided in the Indenture.

The principal of this Debenture, when due and payable, shall, upon presentation and surrender hereof, be paid at The Bank of New York, Corporate Trust Operations, 111 Sanders Creek Parkway, East Syracuse, New York 13057, or at the office of any paying agent subsequently appointed pursuant to the Indenture. The interest on this Debenture, when due and payable, shall be paid at The Bank of New York or at the office of any paying agent subsequently appointed pursuant to the Indenture, or at the option of the Company, by check mailed to the address of the registered holder hereof or registered assigns as such address shall appear in the Security Register. All such payments shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

This Debenture is one of a duly authorized series of an issue of unsecured debt securities of the Company designated as its 5.50% Debentures, Series 2006 C (hereinafter called the “Debentures”), issued and to be issued under an Indenture dated as of December 1, 1990 between the Company and JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), Trustee (hereinafter called the “Trustee”, which term includes any successor trustee under the Indenture), as amended and supplemented to the date hereof, including by the First Supplemental Indenture, dated as of March 6, 1996, between the Company and the Trustee and the Second Supplemental Indenture, dated as of June 23, 2005, between the Company and the Trustee (hereinafter called the “Indenture”). Reference is made to the Indenture and any supplemental indenture thereto for the provisions relating, among other things, to the respective rights of the Company, the Trustee and the holders of the Debentures, and the terms on which the Debentures are, and are to be, authenticated and delivered.

The Company may redeem the Debentures in whole or in part, at its option at any time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Debentures being redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in either case, accrued interest on the principal amount being redeemed to the redemption date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker (as defined below) as having an actual or interpolated maturity comparable to the remaining term of the Debentures being redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Debentures.

“Comparable Treasury Price” means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations (as defined below) for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Independent Investment Banker” means one of the Reference Treasury Dealers (as defined below) appointed by the Trustee after consultation with the Company.

“Reference Treasury Dealer” means each of HSBC Securities (USA) Inc. and Morgan Stanley & Co. Incorporated, their respective successors, and one other primary U.S. Government securities dealer in The City of New York (a “Primary Treasury Dealer”) selected by the Company. If any Reference Treasury Dealer shall cease to be a Primary Treasury Dealer, the Company will substitute another Primary Treasury Dealer for that dealer.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Debentures or portions thereof called for redemption.

If an Event of Default (as defined in the Indenture) shall have occurred and be continuing with respect to the Debentures, the principal hereof may be declared, and upon such declaration shall become, due and payable, in the manner, with such effect and subject to the conditions provided in the Indenture. Any such declaration may be rescinded by holders of a majority in principal amount of the outstanding Debentures if all Events of Default with respect to the Debentures (other than the non-payment of principal of the Debentures which shall have become due by such declaration) shall have been remedied.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than a majority in aggregate principal amount of the Debentures at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures adding any provisions to the Indenture or to any supplemental indenture with respect to the Debentures, or modifying in any manner the rights of the holders of the Debentures; provided, however, that no such supplemental indenture shall (i) extend the maturity of any Debenture, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or make the principal thereof, or interest thereon, payable in any coin or currency other than that provided in the Debentures without the consent of the holder of each Debenture so affected, or (ii) reduce the aforesaid principal amount of Debentures, the holders of which are required to consent to any such supplemental indenture without the consent of the holders of all Debentures then outstanding.

The Debentures are issuable as registered Debentures only, in the denomination of \$1000 and any integral multiples of \$1000 approved by the Company, such approval to be evidenced by the execution thereof.

This Debenture is transferable by the registered holder hereof in person or by his attorney duly authorized in writing on the books of the Company at the office or agency to be maintained by the Company for that purpose, but only in the manner, subject to the limitations and upon payment of any tax or governmental charge for which the Company may require reimbursement as provided in the Indenture, and upon surrender and cancellation of this Debenture. Upon any registration of transfer, a new registered Debenture or Debentures, of authorized denomination or denominations, and in the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Company, the Trustee, any paying agent and any Security registrar may deem and treat the registered holder hereof as the absolute owner of this Debenture (whether or not this Debenture shall be overdue and notwithstanding any notations of ownership or other writing hereon made by anyone other than the Security registrar) for the purpose of receiving payment of or on account of the principal hereof and interest due hereon as herein provided and for all other purposes, and neither the Company nor the Trustee nor any paying agent nor any Security registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Debenture, or for any claim based hereon, or otherwise in respect hereof, or based on or in respect of the Indenture or any indenture supplemental thereto, against any incorporator or against any past, present or future stockholder, officer or member of the Board of Directors, as such, of the Company, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

This Debenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of the State of New York.

All terms used in this Debenture which are defined in the Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

This Debenture shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until the certificate of authentication on the face hereof is manually signed by the Trustee.

IN WITNESS WHEREOF, the Company has caused this Debenture to be signed by the manual or facsimile signatures of the Senior Vice President and Chief Financial Officer and the Vice President and Treasurer of the Company, and a facsimile of its corporate seal to be affixed or reproduced hereon.

CONSOLIDATED EDISON COMPANY OF NEW YORK, INC.

By

Senior Vice President and Chief Financial Officer

By

Vice President and Treasurer

SEAL

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein issued under the Indenture described herein.

JPMORGAN CHASE BANK, N.A.,
as Trustee

By

Authorized Officer

Dated: September 25, 2006

September 25, 2006

Consolidated Edison, Inc.
4 Irving Place
New York, New York 10003

Re: Securities Registered Under the Securities Act of 1933

Ladies and Gentlemen:

I am the Vice President - Legal Services of Consolidated Edison, Inc.'s ("Con Edison") principal subsidiary, Consolidated Edison Company of New York, Inc. ("Con Edison of New York"), acting as counsel to Con Edison. I and other members of Con Edison of New York's Law Department have represented Con Edison in connection with the sale of 9,715,000 of its Common Shares (\$.10 par value) (the "Securities"). The Securities were registered under the Securities Act of 1933 pursuant to a Registration Statement on Form S-3 (No. 333-136267, the "Registration Statement").

I have examined such documents as I have deemed necessary for the purpose of this opinion, including (a) the Restated Certificate of Incorporation and the By-Laws of Con Edison; and (b) minutes of meetings of the Board of Directors of Con Edison and the Finance Committee thereof.

It is my opinion that the Securities have been duly authorized, executed, issued and delivered by Con Edison and are legally issued, fully paid and non-assessable.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. However, in giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations thereunder.

Very truly yours,

/s/ Peter A. Irwin

Peter A. Irwin

September 25, 2006

Consolidated Edison Company of New York, Inc.
4 Irving Place
New York, New York 10003

Re: Securities Registered Under the Securities Act of 1933

Ladies and Gentlemen:

I am the Vice President of Legal Services at Consolidated Edison Company of New York, Inc. ("Con Edison of New York"). I and other members of Con Edison of New York's Law Department have represented Con Edison of New York in connection with the issuance and sale of \$400 million aggregate principal amount of Con Edison of New York's 5.50% Debentures, Series 2006 C (the "Debentures"). The Debentures were registered under the Securities Act of 1933, as amended, pursuant to a Registration Statement on Form S-3 (No. 333-136268, the "Registration Statement"). The Securities are to be issued under the Indenture, dated as of December 1, 1990, between Con Edison of New York and JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank (successor to The Chase Manhattan Bank (National Association))), as Trustee, as amended and supplemented by a First Supplemental Indenture, dated as of March 6, 1996 and a Second Supplemental Indenture, dated as of June 23, 2005 (the Indenture, as so amended and supplemented, is herein referred to as the "Indenture").

I have examined such documents as I have deemed necessary for the purpose of this opinion, including (a) the Certificate of Incorporation and the By-Laws of Con Edison of New York; (b) the Indenture; and (c) minutes of meetings of the Board of Trustees of Con Edison of New York and the Finance Committee thereof.

It is my opinion that the Debentures are the legal, valid and binding obligations of Con Edison of New York in accordance with their terms.

I consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to me under the caption "Legal Matters" in the prospectus constituting a part of the Registration Statement. However, in giving such consent, I do not thereby admit that I come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations thereunder.

Very truly yours,

/s/ Peter A. Irwin

Peter A. Irwin